

Hobbies

Official denies the Mint over-promotes commemoratives

By Roger Boye

ATREASURY official is downplaying charges that the United States Mint published "questionable promotional materials" for its commemorative coin sets and similar products.

"The coins haven't been over-promoted since I've been here," said U.S. Treasurer Catalina Vasquez Villalpando, who took office in December 1989 and oversees the U.S. Mint.

Villalpando, who was in suburban Rosemont last month for the "World's Fair of Money," responded to suggestions made earlier at the coin show that the U.S. Federal Trade Commission should consider investigating "the largest coin dealer in the world—the U.S. Mint" for its marketing practices.

Harvey G. Stack, a New York coin dealer and immediate past president of the Professional Numismatists Guild, Inc., asked whether the mint has made the same types of misstatements as telemarketing companies under FTC review. Among other things, he criticized a government promotion for 1984 Olympic coins that touted their investment potential.

(A mint advertisement for the 1991 Korean War silver dollar in the September issue of Coinage



Former U.S. Mint director Donna Pope (left) spoke at the "World's Fair of Money," where the new numismatics stamp made its debut.

magazine mentioned the coin's maximum mintage of one million and urged would-be buyers to guard against a sellout by ordering now. The copy read, "Not since the famous Lafayette dollar in 1900 has Congress authorized this low a mintage for a commemorative silver dollar." As of mid-July, the government had sold nearly 700,000 Korean War dollars; it produced about 36,000 Lafayette dollars in 1900.)



The new 29-cent "numismatics" stamp.

Donna Pope, who ended a 10-year stint as U.S. Mint director on August 1, said at the coin show that promotional copy for the 1984 Olympic coins came out of the U.S. Treasurer's office, not the U.S. Mint, and had been "cleared by the legal folks in Treasury." She added that the mint has been "extremely cautious" in its sales literature.

In a panel discussion at the show, Barry Cutler, director of

the FTC Consumer Protection Division, said the FTC can't sue another government agency for bad promotions. Still, the agency doesn't hesitate "to pass the word along" if it notices a problem.

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Some 21,330 persons registered over six days in August for the American Numismatic Association's 100th anniversary convention in suburban Rosemont, also known as the "World's Fair of Money" coin show. That's the second-highest total in ANA convention history.

Hobbyists enjoyed the huge bourse with hundreds of coin dealers, and scores of displays and hands-on exhibits. Attendance at the educational programs totaled 3,880 persons, more than double the previous record for an ANA convention.

In what was perhaps the show's major glitch, the 1913 Liberty nickel and 1804 silver dollar—each worth about \$1 million—failed to appear, as had been promised. Their owner, Texas collector Reed Hawn, apparently encountered insurance problems and kept his rarities at home, according to an ANA spokesman.

Nevertheless, the U.S. Mint did a booming business, selling about \$200,000 worth of proof sets and similar materials from its booth at the show. And collectors bought at least \$10,000 worth of the new 29-cent "numismatics stamp" and various philatelic items from the U.S. Postal Service booth. The stamp made its debut in Rosemont on Aug. 13, and Postal Service clerks produced thousands of first-day-of-issue cancellations at the show.